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Attorneys for Defendant and Third-Party Plaintiff SK Shipping Co., Ltd.

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
MAN FERROSTAAL, INC.

Plaintiff,

v.

M/V DELZOUKRE, her engines, boilers, tackle, etc.,
MEADWAY SHIPPING & TRADING INC. GRAND
TEAM NAVIGATION LTD., SK SHIPPING CO.,
LTD.

Defendants.

-and-

SK SHIPPING CO. LTD.

Defendant and Third Party Plaintiff,

v.

STX PAN OCEAN (U.K.) CO. LTD.

Third Party Defendant.

07 Civ. 7303 (Judge Baer)

THIRD PARTY COMPLAINT

Defendant and third-party plaintiff SK Shipping Co. Ltd. ("SK Shipping") by its attorneys Cichanowicz, Callan, Keane, Vengrow & Textor, LLP, for its third-party complaint, alleges upon information and belief as follows:

1. This is an admiralty and maritime action within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure and 28 U.S.C. §1333.
2. This third-party action is brought pursuant to Rule 14(c) of the Federal Rules of Civil Procedure.

3. Attached hereto as Exhibit A is a true and correct copy of plaintiff's complaint.
4. Attached hereto as Exhibit B is a true and correct copy of SK Shipping's amended answer with cross-claims.
5. Third-party defendant was at all times relevant hereto a corporation or other legal entity organized and existing under the laws of the United Kingdom and/or Korea, does business in New York, and is subject to the jurisdiction of this Court.
6. Plaintiff's complaint alleges that shipments of steel pipe transported on the vessel M/V DELZOUKRE in 2006 from Shanghai to New Orleans and Houston were lost and damaged.
7. At all relevant times SK Shipping was the sub-time charterer of the vessel.
8. At all relevant times third-party defendant was the time charterer of the vessel and had a charter party contract with SK Shipping under which third-party defendant was disponent owner of the vessel and SK Shipping was time charterer of the vessel.

COUNT I

9. If the shipment was damaged and lost as alleged in plaintiff's complaint, then such damage and loss was caused in whole or in part by the acts, omissions, fault, negligence, breach of charter party contract, and/or breach of warranty, express or implied, of third-party defendant and/or its servants and/or its agents.
10. Without prejudice to the arbitration rights under the said charter party, none of which rights are to be deemed waived, if plaintiff recovers from SK Shipping, whether by settlement or judgment, then SK Shipping is entitled to contribution and/or indemnity from third-party defendant together with all costs including attorneys' fees.

COUNT II

11. The claims between SK Shipping and third-party defendant are subject to London arbitration pursuant to the said charter party contract between them.

12. The claims between SK Shipping and third-party defendant should proceed to arbitration pursuant to the terms of their charter party.

WHEREFORE, SK Shipping prays for the following:

- (a) That process in due form of law according to the rules and practices of this Court may issue against third-party defendant requiring third-party defendant to appear and answer this third-party complaint;
- (b) That third-party defendant be adjudged directly liable to the plaintiff herein for any damages suffered and that it be further required to appear and answer plaintiff's complaint as provided for by Rule 14(c) of the Federal Rules of Civil Procedure;
- (c) That SK Shipping be awarded indemnity/contribution from third-party defendant including all costs and attorneys' fees;
- (d) That SK Shipping's claims against third-party defendant proceed in London arbitration under the terms of their charter party contract; and
- (e) Such other and further relief as this Court deems just and proper.

Dated: New York, New York
September 24, 2007

Respectfully submitted,

CICHANOWICZ, CALLAN, KEANE,
VENGROW & TEXTOR, LLP
Attorneys for Defendant and Third-Party Plaintiff
SK Shipping Co. Ltd.

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CERTIFICATE OF SERVICE BY ECF

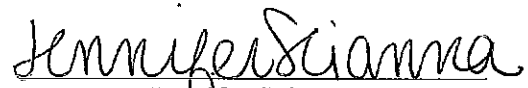
The undersigned declares under penalty of perjury that the following is true and correct:

1. I am over the age of eighteen years and I am not a party to this action.
2. On September 24, 2007, I served a complete copy of Defendant SK Shipping Co.

Ltd.'s Third Party Complaint by ECF to the following attorney at their ECF registered address:

TO: Kingsley, Kingsley & Calkins
91 West Cherry Street
Hicksville, New York 11801

Tisdale Law Offices, LLC
11 W. 42nd Street, Suite 900
New York, New York 10036


Jennifer Scianna

DATED: New York, New York
September 24, 2007